

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

	May-06				April-06				March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
LA Capital	706,654	3.5%	3.6%	-3.36%	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	11.75%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>706,654</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-3.36%</b>	<b>728,005</b>	<b>3.5%</b>	<b>3.6%</b>	<b>0.13%</b>	<b>1,068,813</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.71%</b>	<b>1,006,565</b>	<b>5.1%</b>	<b>5.1%</b>	<b>3.42%</b>	<b>1,007,334</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.64%</b>	<b>11.75%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
<i>Russell 1000 Growth</i>				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																								
LSV	721,173	3.5%	3.6%	-2.58%	751,068	3.6%	3.6%	2.68%	1,075,339	5.2%	5.1%	6.61%	1,020,634	5.2%	5.1%	2.42%	1,000,851	5.2%	5.1%	4.82%	14.47%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																								
LA Capital	898,640	4.4%	4.6%	-3.42%	931,330	4.5%	4.6%	0.60%	1,361,045	6.6%	6.9%	5.15%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	12.09%	7.39%	8.78%	N/A
<i>Russell 1000</i>				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																								
Northern Trust	907,923	4.4%	4.6%	-2.50%	931,439	4.5%	4.6%	0.83%	1,358,094	6.6%	6.9%	3.95%	1,347,902	6.9%	6.9%	2.57%	1,318,298	6.9%	6.9%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	950,275	4.7%	3.6%	-2.85%	973,973	4.7%	3.6%	1.36%	1,412,725	6.8%	6.9%	4.27%	1,348,895	6.9%	6.9%	2.10%	1,315,300	6.9%	6.9%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital	465,839	2.3%	2.4%	-2.84%	477,140	2.3%	2.4%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>2,324,037</b>	<b>11.4%</b>	<b>10.6%</b>	<b>-2.14%</b>	<b>2,382,552</b>	<b>11.4%</b>	<b>10.6%</b>	<b>1.10%</b>	<b>2,770,819</b>	<b>13.4%</b>	<b>13.7%</b>	<b>4.11%</b>	<b>2,696,797</b>	<b>13.8%</b>	<b>13.7%</b>	<b>2.33%</b>	<b>2,633,598</b>	<b>13.7%</b>	<b>13.7%</b>	<b>3.73%</b>	<b>9.33%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	N/A
<i>S&amp;P 500 Index</i>																								
State Street	299,594	1.5%	1.7%	-2.88%	307,015	1.5%	1.7%	1.35%	445,464	2.2%	3.4%	4.21%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%	3.61%	8.48%	6.34%	8.30%	-2.34%
<i>S&amp;P 500</i>				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,950,098</b>	<b>24.2%</b>	<b>24.0%</b>	<b>-2.66%</b>	<b>5,099,971</b>	<b>24.4%</b>	<b>24.0%</b>	<b>1.11%</b>	<b>6,721,480</b>	<b>32.5%</b>	<b>34.3%</b>	<b>4.95%</b>	<b>6,760,340</b>	<b>34.6%</b>	<b>34.3%</b>	<b>2.55%</b>	<b>6,653,815</b>	<b>34.7%</b>	<b>34.3%</b>	<b>4.78%</b>	<b>10.99%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
<i>S&amp;P 500</i>				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	1,679,860	8.2%	8.6%	-5.63%	2,479,575	11.9%	12.0%	0.29%	2,272,622	11.0%	10.7%	13.22%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
Callan	655,503	3.2%	3.4%	-6.04%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-5.62%																				
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,335,363</b>	<b>11.4%</b>	<b>12.0%</b>	<b>-5.63%</b>	<b>2,479,575</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.29%</b>	<b>2,272,622</b>	<b>11.0%</b>	<b>10.7%</b>	<b>13.22%</b>	<b>2,126,169</b>	<b>10.9%</b>	<b>10.7%</b>	<b>0.97%</b>	<b>2,103,165</b>	<b>11.0%</b>	<b>10.7%</b>	<b>5.48%</b>	<b>14.10%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
<i>Russell 2000</i>				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Core</i>																								
State Street	223,966	1.1%	1.1%	-3.74%	233,697	1.1%	1.1%	4.95%	116,969	0.6%	0.6%	10.11%	115,305	0.6%	0.6%	4.44%	114,345	0.6%	0.6%	10.65%	28.55%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				-3.88%				4.78%				9.40%				4.08%				10.38%	26.56%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																								
Capital Guardian	659,151	3.2%	3.3%	-5.21%	677,393	3.2%	3.3%	2.09%	349,022	1.7%	1.7%	7.49%	350,861	1.8%	1.7%	9.43%	342,224	1.8%	1.7%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	647,206	3.2%	3.3%	-4.36%	700,541	3.4%	3.3%	2.86%	350,270	1.7%	1.7%	11.53%	341,655	1.7%	1.7%	4.29%	340,549	1.8%	1.7%	11.55%	27.63%	N/A	N/A	N/A
Bank of Ireland	221,572	1.1%	1.1%	-4.86%	234,462	1.1%	1.1%	5.14%	117,202	0.6%	0.6%	11.28%	113,956	0.6%	0.6%	3.28%	110,109	0.6%	0.6%	6.99%	23.00%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>1,527,928</b>	<b>7.5%</b>	<b>7.7%</b>	<b>-4.79%</b>	<b>1,612,396</b>	<b>7.7%</b>	<b>7.7%</b>	<b>2.86%</b>	<b>816,494</b>	<b>3.9%</b>	<b>3.9%</b>	<b>9.74%</b>	<b>806,473</b>	<b>4.1%</b>	<b>3.9%</b>	<b>6.36%</b>	<b>792,882</b>	<b>4.1%</b>	<b>3.9%</b>	<b>11.02%</b>	<b>26.90%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
<i>MSCI EAFE - 50% Hedged</i>				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																								
Lazard	218,158	1.1%	1.1%	-4.66%	235,418	1.1%	1.1%	4.64%	118,199	0.6%	0.6%	11.63%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	25.63%	19.82%	N/A	N/A
Wellington	229,321	1.1%	1.1%	-4.17%	234,072	1.1%	1.1%	4.43%	127,311	0.6%	0.6%	10.00%	117,529	0.6%	0.6%	5.95%	110,673	0.6%	0.6%	8.08%	26.06%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>447,479</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-4.42%</b>	<b>469,490</b>	<b>2.2%</b>	<b>2.2%</b>	<b>4.53%</b>	<b>245,510</b>	<b>1.2%</b>	<b>1.1%</b>	<b>10.80%</b>	<b>231,149</b>	<b>1.2%</b>	<b>1.1%</b>	<b>4.41%</b>	<b>223,382</b>	<b>1.2%</b>	<b>1.1%</b>	<b>8.88%</b>	<b>25.85%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
<i>CitiGroup Broad Market Index &lt; \$2BN</i>				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,199,374</b>	<b>10.8%</b>	<b>11.0%</b>	<b>-4.61%</b>	<b>2,315,583</b>	<b>11.1%</b>	<b>11.0%</b>	<b>3.41%</b>	<b>1,178,973</b>	<b>5.7%</b>	<b>5.5%</b>	<b>9.99%</b>	<b>1,152,927</b>	<b>5.9%</b>	<b>5.5%</b>	<b>5.77%</b>	<b>1,130,609</b>	<b>5.9%</b>	<b>5.5%</b>	<b>10.56%</b>	<b>26.88%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
<i>MSCI EAFE - 50% Hedged</i>				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																								
<i>Core</i>																								
Capital Guardian	-	0.0%	1.5%	N/A	-	0.0%	1.5%	N/A	-	0.0%	0.7%	N/A	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.5%	N/A	-	0.0%	0.5%	N/A	4	0.0%	0.3%	N/A	67,540	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	101,873	0.5%	0.5%	-11.23%	112,084	0.5%	0.5%	5.96%	75,656	0.4%	0.3%	10.46%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	88,855	0.4%	0.0%	-11.22%	97,719	0.5%	0.0%	6.82%	65,411	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	5.53%
WestLB	90,627	0.4%	0.0%	-9.64%	97,918	0.5%	0.0%	7.27%	65,273	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	200,312	1.0%	0.6%	-10.76%	219,133	1.0%	0.6%	7.31%	146,009	0.7%	0.6%	11.61%	131,166	0.7%	0.6%	7.63%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Core</b>	<b>481,667</b>	<b>2.4%</b>	<b>3.1%</b>	<b>-10.63%</b>	<b>526,855</b>	<b>2.5%</b>	<b>3.1%</b>	<b>6.93%</b>	<b>352,352</b>	<b>1.7%</b>	<b>2.0%</b>	<b>11.30%</b>	<b>344,674</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.68%</b>	<b>439,919</b>	<b>2.3%</b>	<b>2.0%</b>	<b>17.05%</b>	<b>35.31%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
<i>MSCI Emerging Markets</i>				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
<i>Small Cap</i>																								
DFA	100,574	0.5%	0.4%	-10.59%	124,837	0.6%	0.4%	8.06%	82,606	0.4%	0.4%	12.64%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				-10.45%				7.14%				12.12%				7.20%								

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	Allocation	Month			Allocation	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter			Net ROR	Net ROR	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																								
<b>Wells Capital</b>	572,931	2.8%	2.4%	-0.34%	551,443	2.6%	2.5%	-0.41%	638,101	3.1%	3.3%	-0.97%	622,526	3.2%	3.1%	0.56%	533,902	2.8%	3.1%	-1.65%	-2.80%	12.04%	9.22%	8.81%
Lehman BBB				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
<b>Private Debt</b>																								
<b>Prudential</b>	585,915	2.9%	2.9%	-0.03%	562,531	2.7%	2.7%	-0.15%	649,347	3.1%	3.1%	-0.66%	625,832	3.2%	3.2%	0.82%	530,203	2.8%	2.8%	-0.27%	-0.31%	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-1.02%	N/A	N/A	N/A	N/A
<b>Timberland</b>																								
RMK	482,320	2.4%	2.4%	0.85%	487,977	2.3%	2.3%	3.83%	556,225	2.7%	2.7%	5.39%	529,426	2.7%	2.7%	-6.09%	579,467	3.0%	3.0%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	1,182,831	5.8%	5.8%	-0.03%	1,208,133	5.8%	5.8%	3.70%	1,429,065	6.9%	6.9%	16.68%	1,430,382	7.3%	7.3%	3.19%	1,456,673	7.6%	7.6%	-0.09%	24.71%	N/A	N/A	N/A
<b>Total Timberland</b>	1,665,151	8.2%	8.2%	0.22%	1,696,110	8.1%	8.1%	3.74%	1,985,290	9.6%	9.6%	13.63%	1,959,809	10.0%	10.0%	0.55%	2,036,140	10.6%	10.6%	-0.13%	18.63%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%				11.98%				0.99%	26.59%	14.07%	8.55%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	5,086,353	24.9%	24.5%	-0.30%	5,102,975	24.4%	24.5%	1.18%	5,916,265	28.6%	30.0%	4.48%	5,736,322	29.3%	30.0%	0.68%	5,490,928	28.6%	30.0%	-0.19%	5.91%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																								
<b>Core</b>																								
Loomis Sayles	516,226	2.5%	2.5%	-1.39%	522,516	2.5%	2.5%	0.41%	487,614	2.4%	2.5%	3.67%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	5.33%	15.96%	N/A	N/A
Sutter/Wells Capital	535,690	2.6%	2.5%	0.08%	516,810	2.5%	2.5%	0.69%	479,998	2.3%	2.5%	2.65%	467,589	2.4%	2.5%	1.38%	459,188	2.4%	2.5%	0.31%	5.19%	9.62%	N/A	N/A
<b>Total Core</b>	1,051,916	5.2%	5.0%	-0.66%	1,039,326	5.0%	5.0%	0.55%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	5.26%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N/A
<b>Mezzanine Debt</b>																								
<b>Goldman Sachs</b>	2,546	0.0%	0.0%	0.00%	2,620	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	1,054,463	5.2%	5.0%	-0.66%	1,041,946	5.0%	5.0%	0.55%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	5.26%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.66%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Sovereign</b>																								
<b>UBS Global (Brinson)</b>	899,716	4.4%	4.5%	1.58%	921,126	4.4%	4.5%	3.18%	389,944	1.9%	2.3%	0.13%	389,441	2.0%	2.3%	-2.54%	399,778	2.1%	2.3%	-1.08%	1.16%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>International Core</b>																								
<b>Brandywine</b>	1,002,183	4.9%	4.5%	0.42%	963,408	4.6%	4.5%	3.01%	408,309	2.0%	2.3%	0.66%	405,608	2.1%	2.3%	-0.22%	406,268	2.1%	2.3%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.16%				3.24%				3.16%				-2.39%				-0.86%	5.30%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	1,901,898	9.3%	9.0%	0.99%	1,884,535	9.0%	9.0%	3.09%	798,254	3.9%	4.5%	0.40%	795,050	4.1%	4.5%	-1.36%	806,046	4.2%	4.5%	-0.15%	2.95%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																								
<b>INVESCO</b>	801,314			0.00%	801,314			0.00%	523,541			5.60%	496,779			1.73%	489,127			7.19%	15.15%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	833,891			1.11%	824,737			1.82%	529,511			4.00%	508,581			4.94%	484,661			6.33%	19.47%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	141,714			0.00%	141,763			0.00%	28,795			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	1,776,920	8.7%	8.5%	0.52%	1,767,814	8.5%	8.5%	0.89%	1,081,847	5.2%	5.0%	4.66%	1,005,360	5.1%	5.0%	3.33%	973,788	5.1%	5.0%	6.76%	17.09%	19.52%	12.70%	10.44%
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																								
Coral Partners V	31,759			0.00%	33,030			0.00%	30,255			-1.81%	32,692			1.43%	33,955			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	2,895			0.00%	4,429			0.00%	2,994			-18.49%	3,898			-1.04%	4,149			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	44,624			0.00%	42,206			0.00%	44,797			-1.01%	39,094			2.13%	33,278			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	7,849			0.00%	8,163			0.00%	8,163			0.82%	10,129			3.50%	10,309			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	13,856			0.00%	16,678			0.00%	16,678			3.86%	17,037			0.64%	20,115			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	40,344			0.00%	41,958			0.00%	41,958			10.73%	40,202			3.70%	41,041			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	23,824			0.00%	24,777			0.00%	24,777			5.34%	26,999			2.53%	24,260			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	15,942			0.00%	14,949			0.00%	14,949			17.97%	14,879			3.38%	15,162			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	3,975			0.00%	4,532			0.00%	4,532			6.05%	3,664			5.26%	3,017			7.59%	20.10%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,163			0.00%	8,051			0.00%	8,051			12.88%	8,576			-1.05%	9,131			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	10,362			0.00%	14,121			0.00%	14,121			16.47%	12,864			7.48%	12,609			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	11,370			0.00%	11,825			0.00%	11,825			0.06%	11,395			3.98%	13,827			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	16,542			0.00%	17,203			0.00%	17,203			11.87%	19,686			15.23%	16,393			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	9,077			0.00%	9,440			0.00%	9,440			3.26%	9,699			12.34%	9,096			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	3,416			0.00%	3,553			0.00%	3,553			3.59%	3,639			9.37%	2,378			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV	56,427			0.00%	58,684			0.00%	54,741			2.14%	56,858			8.77%	55,071			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	45,817			0.00%	45,591			0.00%	45,591			-8.59%	52,914			-1.36%	58,194			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	62,880			0.00%	55,447			0.00%	55,447			-0.74%	47,210			N/A	49,762			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	13,604			0.00%	14,148			0.00%	14,148			0.00%	15,011			0.00%	15,814			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	759			0.00%	0			0.00%	2,498			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	20,827			0.00%	21,660			0.00%	16,045			5.32%	31,050			7.40%	45,471			4.53%	18.24%	16.51%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	441,551	2.2%	3.0%	0.00%	450,445	2.2%	3.0%	0.00%	440,028	2.1%	3.0%	2.33%	457,495	2.3%	3.0%	3.62%	475,530	2.5%	3.0%	1.64%	7.78%	17.54%	4.32%	-2.65%
<b>CASH EQUIVALENTS</b>																								
<b>Northern Trust STIF/STEP</b>	96,308	0.5%	0.0%	0.45%	82,460	0.4%	0.0%	0.42%	865,163	4.2%	0.0%	1.21%	150,043	0.8%	0.0%	0.85%	170,224	0.9%	0.0%	0.89%	3.88%	2.19%	1.82%	2.72%
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%								